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Stretching Your Dollars: Saving on Online Content

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Linda Creibaum and Jeff Bailey, "Stretching Your Dollars: Saving on Online Content" (2016). *Proceedings of the Charleston Library Conference*.
<http://dx.doi.org/10.5703/1288284316422>

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Stretching Your Dollars: Saving on Online Content

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Abstract

This session, led by two librarians with decades of combined acquisitions experience, was based on the premise that although quality databases can be expensive and only the most fortunate of libraries have unlimited or even plentiful financial resources, there are ways to save funds on these resources. The presenters shared their knowledge about ways to stretch finite library acquisitions funds.

Linda Creibaum and Jeff Bailey emphasized tools and strategies attendees could use to save valuable funds on databases and subscriptions. Discussion topics included consortial and volume discounts, the advantages of taking a trial, the importance of keeping notes and checking invoices, strategies for maximizing funds on renewals, and the fine art of negotiation. There was also an open dialogue about some of the rewards to be gained from working with vendors, including free product time and even access to free products.

Introduction

The session opened with the introduction of presenters Linda Creibaum and Jeff Bailey, a brief description of their professional backgrounds, and a statement that the session was not specific to the procedures and resources of Arkansas State University. Instead, the presentation would be an open presentation of a variety of potentially money-saving strategies related to library acquisitions, with the understanding that every library does things differently and may have different opportunities available to them.

Discussion Topics

Creibaum began by reviewing the two basic premises of always trying to negotiate for the best possible price, but also maintaining a balance between saving the library's funds and maximizing your time and that of your colleagues.

From that point, the discussion moved into specific strategies for acquiring new content. Among topics discussed were:

- Developing good working relationships with vendor reps.
- Learning a vendor/publisher's fiscal year cycle, and negotiating for new resources as they near the end of their fiscal year when providers may be able to offer better

discounts to meet year-end sales goals or quotas.

- Looking for discounts (consortia, volume, partially duplicated content (title comparisons), multiple-year agreements, etc.).
- Asking for custom packages if your library cannot afford or does not need a larger package.
- Taking advantage of free resources that vendors may be able to provide, including government databases on a vendor's familiar platform.
- Asking for a free trial even if you know that your library will acquire the resource.
- Offering to be a beta test site for new products.
- Practicing strategies for responding to the initial price quote with counteroffers.
- Considering the timing for officially starting new subscriptions.
- Negotiating ongoing billing arrangements, including locking in renewal rates when adding a new subscription in order to save money for your library in future years.
- Being aware that hosting fees can be negotiated for content purchases (either capping rate increases or setting a maximum spend on hosting fees), including no inflationary increases in hosting fees.

Creibaum then moved into the topic of strategies for saving money when it comes time to renew subscriptions, especially for databases. In addition to the possibility of renegotiating subscription rates (especially after a title comparison identifies overlap with other subscribed resources) or locking in a maximum renewal percentage for continuing a subscription, the presenters discussed:

- Comparing renewal rates and pointing out if a rate is noticeably higher than percentage increases for other resources.
- Asking a publisher to guarantee lower renewal rates by maintaining a spending level with that publisher, although there can be a downside to making such a deal.
- Combining invoices for multiple resources from a single vendor to save library staff time.
- Prorating renewal dates to a more convenient time in your library's budget cycle.
- Keeping records on how pricing is based (flat rate, FTE, Carnegie) and notifying the vendor's account rep if your institution's

full-time equivalent (FTE) drops, plus periodically checking with the provider to confirm that their records remain correct.

- Letting vendors know when your campus/library is having a tough financial year. They may be able to adjust renewal rates for that year so your library will not be required to cancel a subscription.
- Checking your invoices for errors and reporting any that you find to the vendor, even if it is an error in your favor.

As the session drew to a close, Bailey discussed some of the finer points of successful negotiation, including always being as polite and positive with a vendor as you can be, and remembering that negotiation is a two-way street, so there needs to be give and take in negotiations.

Finally, attendees were strongly encouraged to maintain and use a shared file of data and records of previous negotiations, deals, and conversations in case of future need, including beyond their own tenure in the position.